

**IT IS SO ORDERED.**

**Dated: 28 March, 2011 12:03 PM**



RANDOLPH BAXTER  
UNITED STATES BANKRUPTCY JUDGE

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

<b>In re</b>	)	<b>Chapter 11</b>
	)	
<b>Kiebler Recreation, LLC</b>	)	<b>Case No. 10-15099</b>
<b>dba Peek'N Peak Resort &amp; Spa</b>	)	
	)	<b>Judge Baxter</b>
<b>Debtor.</b>	)	
	)	

**STIPULATION AND AGREED ORDER EXTENDING: FINAL ORDER  
AUTHORIZING THE USE OF CASH COLLATERAL  
AND GRANTING ADEQUATE PROTECTION**

This matter having come before the Court upon the stipulation of Debtor Kiebler Recreation, LLC, the Official Committee of Unsecured Creditors, and The Huntington National Bank for the entry of an order (the “Extension Order”) extending the terms of that certain Final Order Authorizing the Use of Cash Collateral and Granting Adequate Protection, dated as of December 7, 2010, as amended (the “Final Cash Collateral Order”) [docket # 418],<sup>1</sup> and the

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<sup>1</sup> The Final Cash Collateral Order was subsequently amended by that certain Stipulation and Agreed Order Extending Certain Dates and Deadlines in this Chapter 11 Case, dated as of February 11, 2011 [docket # 513].

Court finding that good cause exists for the entry of this Extension Order, it is hereby ADJUDGED, DECREED AND

ORDERED that the second “ORDERED” paragraph on page 2 of the Final Cash Collateral Order is hereby amended to state as follows: “The Debtor is authorized to use Cash Collateral to operate the Debtor’s business in the ordinary course, including to pay its actual, necessary, ordinary course operating expenses, from the date of this Order through April 30, 2011, pursuant to section 363(c)(2) of the Bankruptcy Code; provided that the Debtor is authorized to use Cash Collateral only for the payment of, or reimbursement for budgeted expenses, on a cumulative basis, as contained in the budget attached hereto as Exhibit A (the “Budget”), through April 30, 2011”; and it is further

ORDERED that the Debtor is authorized and directed to make a payment of \$30,000 to Huntington on April 1, 2011 (the “Payment”);<sup>2</sup> and it is further

ORDERED that the Payment is made in exchange for Huntington’s consent to the extension of the Debtor’s ability to use Cash Collateral; the Parties reserve all rights concerning the application of the Payment and its characterization as an adequate protection payment or otherwise; and it is further

ORDERED that notwithstanding anything contrary contained in the Budget, Huntington does not consent to the payment of any professional fees due to any Court-approved professional, other than as authorized pursuant to Order of the Court, or to any carveout for the payment of such professional fees, except that Huntington waives any objection to payment of professional fees on the basis that such payments are barred due to Huntington’s interest in Cash Collateral; and it is further

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<sup>2</sup> Pursuant to prior agreed orders, the Court has authorized the Debtor to make monthly payments to Huntington.

ORDERED in all other respects, the Final Collateral Order, as subsequently modified, including the extension of the Debtor's exclusive acceptance period only to April 13, 2011, shall remain in effect; and it is further

**IT IS SO ORDERED.**

# # #

Respectfully submitted by,

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Kiebler Recreation, LLC dba Peak'n Peak Resort Spa - Bankruptcy Operating Budget - Cash Basis													
4Q10 Average % of Cash Receipts	Marked to Actual Through 11/21/2010							Marked to Actual for the Budget to be filed on Dec 20 2010					
	4 day Stub Period Ending	10/3/10	10/10/10	10/17/10	10/24/10	10/31/10	11/7/10	11/14/10	11/21/10	11/28/10	12/5/10	12/12/10	12/19/10
<b>Beginning Cash Balance</b>		<b>202,723</b>	<b>50,097</b>	<b>25,694</b>	<b>52,097</b>	<b>113,339</b>	<b>83,179</b>	<b>134,080</b>	<b>385,551</b>	<b>380,313</b>	<b>296,877</b>	<b>164,598</b>	<b>24,210</b>
<b>Cash Receipts</b>													<b>Includes 8th CCO Revisions</b>
<b>Total Cash Receipts</b>		<b>58,138</b>	<b>177,323</b>	<b>364,422</b>	<b>308,800</b>	<b>216,204</b>	<b>267,375</b>	<b>653,940</b>	<b>211,707</b>	<b>131,330</b>	<b>162,690</b>	<b>155,970</b>	<b>385,861</b>
<b>Less: Cash Collected on Behalf of Other Parties</b>													
Sales / Use Tax	5.645%	-	-	5,000	-	51,029	5,000	-	-	47,000	100	-	
Occupancy Tax	1.155%	-	-	-	-	-	52,807	-	-	-	-	-	
Condo Rental Program (65% net of fees)	2.381%	-	-	-	45,938	-	-	-	48,938	-	-	-	
Sewage System & Water Company Costs	0.114%	-	-	650	428	50	594	3,072	166	191	-	-	50
Golf Merchandise Paid to Pro (95%)	0.330%	-	-	3,704	2,302	3,588	2,635	2,866	-	-	-	-	
<b>Total Payments of Cash Collected on Behalf of C</b>	<b>9.625%</b>	<b>-</b>	<b>3,704</b>	<b>7,952</b>	<b>49,954</b>	<b>53,714</b>	<b>61,267</b>	<b>3,072</b>	<b>49,104</b>	<b>191</b>	<b>47,000</b>	<b>100</b>	<b>50</b>
<b>Net Cash Receipts Relating to Peak'n Peak Op</b>	<b>90.375%</b>												
<b>58,138</b>	<b>173,619</b>	<b>356,470</b>	<b>258,846</b>	<b>162,490</b>	<b>206,108</b>	<b>650,868</b>	<b>162,603</b>	<b>131,139</b>	<b>115,690</b>	<b>155,870</b>	<b>385,811</b>		
<b>Cash Disbursements Relating to Peak'n Peak Operation</b>													
<b>Personnel</b>													
Salaries & Wages	35.300%	111,005	104,264	123,416	114,616	100,933	94,362	93,116	91,763	87,304	98,123	98,708	146,556
Taxes & Benefits	4.253%	40,001	-	303	1,238	46,937	579	6,745	672	1,430	41,994	512	80
<b>Total Personnel</b>	<b>39.554%</b>	<b>151,006</b>	<b>104,264</b>	<b>123,719</b>	<b>115,854</b>	<b>147,870</b>	<b>94,941</b>	<b>99,861</b>	<b>92,435</b>	<b>88,734</b>	<b>140,117</b>	<b>99,220</b>	<b>146,636</b>
<b>Operations</b>													
General Hotel, Ski, and Operations Costs	4.465%	3,463	17,136	19,465	16,087	3,627	10,837	18,589	7,758	4,406	12,430	23,643	16,740
Food	9.377%	8,488	45,030	36,604	13,228	17,200	12,572	16,949	22,826	23,975	18,815	50,473	57,602
Beverage - Beer / Liquor	1.234%	165	4,601	2,647	3,646	2,261	561	898	2,185	2,384	3,921	5,311	9,829
Purchases for Resale	1.046%	184	2,910	2,753	1,904	472	593	508	3,484	732	18,528	4,469	3,800
Ski Maintenance & Supplies	4.070%	-	-	4,257	2,429	2,274	8,156	65,780	7,620	7,390	9,495	5,912	42,793
Golf Supplies and Maintenance Costs	0.732%	3,585	1,582	3,198	3,000	-	550	20,344	-	632	-	-	-
Spa Supplies	0.060%	-	-	1,196	-	-	48	-	-	489	-	-	-
Fuel Purchases	1.531%	-	4,376	5,986	4,945	-	3,347	6,105	-	3,164	6,279	3,088	20,739
Repairs & Maintenance	1.195%	2,766	709	7,485	2,863	1,069	1,420	2,926	5,066	2,288	2,061	2,526	7,457
Sales & Marketing	1.682%	-	455	2,886	99	3,294	2,390	7,122	1,864	129	1,346	50,000	2,325
<b>Total Operations</b>	<b>25.392%</b>	<b>18,651</b>	<b>76,799</b>	<b>86,477</b>	<b>48,201</b>	<b>30,197</b>	<b>40,474</b>	<b>139,821</b>	<b>50,803</b>	<b>45,587</b>	<b>72,875</b>	<b>145,421</b>	<b>161,286</b>
<b>Leases</b>													
<b>Operating Leases</b>													
Office Equip. Leases	0.338%	-	-	-	405	500	-	2,004	500	11,552	-	-	500
Vehicle & Equipment Leases	-0.083%	-	-	-	-	-	-	(4,431)	633	-	-	-	-
Snowmaking Equipment Lease	1.651%	-	-	-	-	-	-	37,748	-	-	-	-	-
<b>Total Operating Leases</b>	<b>1.906%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>405</b>	<b>500</b>	<b>-</b>	<b>35,321</b>	<b>1,133</b>	<b>11,552</b>	<b>-</b>	<b>-</b>	<b>500</b>
<b>Capital Leases</b>													
GE Capital (Shuttles)	0.061%	-	2,795	-	-	-	-	-	-	-	-	-	-
HNB (2 Chevy Trucks)	0.052%	-	-	795	-	-	-	795	-	-	-	-	-
GMAC (2)	0.258%	1,307	-	-	9,317	-	-	-	-	-	-	-	-
Leasenet (Quarterly in advance)	1.120%	-	-	-	-	-	-	25,611	-	-	-	-	-
Textron Leases (No Payments March, April, May)	1.462%	-	-	-	-	-	-	16,718	16,718	-	-	-	-
Everbank (FKA Tygris) Lease	1.231%	-	11,260	-	-	-	-	11,260	-	-	-	-	-
<b>Total Capital Leases</b>	<b>4.185%</b>	<b>1,307</b>	<b>14,055</b>	<b>795</b>	<b>9,317</b>	<b>-</b>	<b>-</b>	<b>54,384</b>	<b>16,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General &amp; Administrative</b>													
Bank Charges	0.056%	584	20	20	20	589	10	20	20	83	1,143	20	20
General Business Insurance	5.584%	-	-	49,531	-	847	-	2,148	1,754	-	-	-	59,376
Worker's Comp Insurance	0.440%	-	-	-	20,098	-	-	-	-	-	-	-	-
Postage	0.189%	1,000	1,141	66	105	1,117	289	1,073	1,110	1,441	-	-	295
Office Supplies	0.318%	58	305	-	-	402	1,219	1,092	4,121	69	1,165	1,597	2,502
Information Technology	1.096%	5,434	-	3,669	-	-	3,619	9,474	-	14,562	-	-	5,160
Telecom Projects	0.182%	-	-	-	-	-	-	-	-	-	2,827	-	1,115
Travel & Mileage	0.097%	155	-	1,307	231	165	691	598	78	161	181	-	154
<b>Total General &amp; Administrative</b>	<b>7.962%</b>	<b>7,231</b>	<b>1,466</b>	<b>54,793</b>	<b>20,454</b>	<b>3,120</b>	<b>5,828</b>	<b>14,403</b>	<b>5,973</b>	<b>15,986</b>	<b>6,777</b>	<b>1,617</b>	<b>68,622</b>
<b>Utilities</b>													
Cable & Internet	0.691%	-	-	7,172	-	-	5,533	3,157	-	6,739	-	-	-
Electric	3.263%	-	-	57,111	-	1,376	-	48,313	779	652	23	-	39,441
Natural Gas	0.833%	-	-	-	-	9,016	-	-	-	21,092	-	-	-
Telephone	0.188%	-	645	-	3,373	-	631	3,066	-	-	-	-	637
Security System	0.012%	-	-	-	-	571	-	-	-	-	-	-	-
Trash Disposal	0.087%	-	793	-	-	-	658	1,071	107	346	-	-	-
<b>Total Utilities</b>	<b>5.075%</b>	<b>-</b>	<b>1,438</b>	<b>64,283</b>	<b>3,373</b>	<b>10,963</b>	<b>6,822</b>	<b>55,607</b>	<b>779</b>	<b>759</b>	<b>28,201</b>	<b>-</b>	<b>40,079</b>
<b>Payments of Real Estate Taxes and Development Assess</b>													
Chautauqua County Taxes	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
Clymer School Taxes	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
Developer Assessment Fees	1.215%	32,569	-	-	-	-	-	-	-	-	-	-	-
<b>Total Payments of Real Estate Taxes and Develo</b>	<b>1.215%</b>	<b>32,569</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Disbursements Relating to Peak'n Peak</b>	<b>85.289%</b>	<b>210,764</b>	<b>198,022</b>	<b>330,067</b>	<b>197,604</b>	<b>192,650</b>	<b>148,065</b>	<b>399,397</b>	<b>167,841</b>	<b>162,618</b>	<b>247,970</b>	<b>246,258</b>	<b>417,122</b>
<b>Net Operating Cash Flow</b>	<b>5.086%</b>	<b>(152,626)</b>	<b>(24,403)</b>	<b>26,403</b>	<b>61,242</b>	<b>(30,160)</b>	<b>58,043</b>	<b>251,471</b>	<b>(5,238)</b>	<b>(31,479)</b>	<b>(132,279)</b>	<b>(90,388)</b>	<b>(31,311)</b>
<b>Debt Service</b>													
HNB - \$1.44 Million	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
HNB - Ridgeview	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
HNB - \$4.19 Million	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
HNB - \$6.81 Million	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
HNB - \$1.00 Million LOC	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
PNC - Fairways	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
HNB - Payments made Under Agreement per 8th CCC	1.968%	-	-	-	-	-	-	-	40,000	-	50,000	-	-
<b>Total Debt Service on Term Loans</b>	<b>1.968%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>
<b>Net Operating Cash Flow After Debt Service</b>	<b>3.118%</b>	<b>(152,626)</b>	<b>(24,403)</b>	<b>26,403</b>	<b>61,242</b>	<b>(30,160)</b>	<b>58,043</b>	<b>251,471</b>	<b>(5,238)</b>	<b>(71,479)</b>	<b>(132,279)</b>	<b>(140,388)</b>	<b>(31,311)</b>
<b>Chapter 11 Administrative and Professional Fees</b>													
Debtor Legal Fees (Thompson Hine)	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
Debtor Legal Fees (Schaack Nelson)	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
Debtor Appraiser Fees (Hotel & Leisure Advisors directly and to Apollo for reimbursement for retainer)	0.918%	-	-	-	-	-	-	-	-	11,957	-	-	-
Debtor Financial Advisor (Inglewood)	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Creditors - Hahn Loeser	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Creditors Financial - McGladery	0.000%	-	-	-	-	-	-	-	-	-	-	-	-
U.S. Trustee Fees	0.156%	-	-	-	-	-	-	7,142	-	-	-	-	-
<b>Total Chapter 11 Administrative and Professional Fees</b>	<b>1.074%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,142</b>	<b>-</b>	<b>11,957</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow</b>	<b>2.044%</b>	<b>(152,626)</b>	<b>(24,403)</b>	<b>26,403</b>	<b>61,242</b>	<b>(30,160)</b>	<b>58,043</b>	<b>251,471</b>	<b>(5,238)</b>	<b>(71,479)</b>	<b>(132,279)</b>	<b>(140,388)</b>	<b>(31,311)</b>
<b>Ending Cash Balance</b>		<b>50,097</b>	<b>25,694</b>	<b>52,097</b>	<b>113,339</b>	<b>83,179</b>	<b>134,080</b>	<b>385,551</b>	<b>380,313</b>	<b>296,877</b>	<b>164,598</b>	<b>24,210</b>	<b>(7,102)</b>

Kiebler Recreation, LLC dba Peak'n Peak Resort Spa - Bankruptcy Operating Budget - Cash Basis												
	Revised 12/20/2010		Proj'd Totals 9.30.2010 thru 1.2.2011								New Budget for 1	
	12/26/10	1/2/11			1/9/11	1/16/11	1/23/11	1/30/11	2/6/11	2/13/11	2/20/11	2/27/11
<b>Beginning Cash Balance</b>	(7,102)	(13,282)	202,723	296,200	810,542	695,300	921,724	807,532	435,134	311,148	886,572	
<b>Cash Receipts</b>												
<b>Total Cash Receipts</b>	528,900	950,000	4,572,661	1,195,000	750,000	950,000	550,000	575,000	650,000	1,175,000	775,000	
<b>Less: Cash Collected on Behalf of Other Parties</b>												
Sales / Use Tax	100,000	50,000	258,129	-	-	60,000	130,000	-	-	60,000	136,000	
Occupancy Tax	-	-	52,807	-	-	46,000	-	-	-	-	-	
Condo Rental Program (65% net of fees)	14,000	-	108,876	-	-	167,000	-	-	-	167,000	-	
Sewage System & Water Company Costs	-	-	5,201	250	250	250	250	250	250	250	250	
Golf Merchandise Paid to Pro (95%)	-	-	15,095	-	-	-	-	-	-	-	-	
<b>Total Payments of Cash Collected on Behalf of C</b>	114,000	50,000	440,108	250	250	273,250	130,250	250	250	227,250	136,250	
<b>Net Cash Receipts Relating to Peak'n Peak Op</b>	414,900	900,000	4,132,553	1,194,750	749,750	676,750	419,750	574,750	649,750	947,750	638,750	
<b>Cash Disbursements Relating to Peak'n Peak Operator</b>												
<b>Personnel</b>												
Salaries & Wages	160,000	190,000	1,614,166	199,000	197,000	206,000	193,000	190,000	215,000	220,000	187,000	
Taxes & Benefits	3,000	51,000	194,491	6,000	3,000	3,000	42,000	6,000	3,000	3,000	42,000	
<b>Total Personnel</b>	163,000	241,000	1,808,657	205,000	200,000	209,000	235,000	196,000	218,000	223,000	229,000	
<b>Operations</b>												
General Hotel, Ski, and Operations Costs	20,000	30,000	204,181	60,000	55,000	30,000	15,000	17,000	15,000	25,000	10,000	
Food	50,000	55,000	428,761	75,000	60,000	60,000	87,860	60,000	75,000	60,000	50,000	
Beverage - Beer / Liquor	8,000	10,000	56,409	20,000	22,000	23,000	15,000	15,000	15,000	20,000	10,000	
Purchases for Resale	3,500	4,000	47,837	25,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	
Ski Maintenance & Supplies	15,000	15,000	186,106	10,000	10,000	5,000	5,000	5,000	5,000	4,000	3,000	
Golf Supplies and Maintenance Costs	-	-	33,491	500	500	500	500	500	500	500	500	
Spa Supplies	1,000	-	2,733	500	-	500	-	500	-	500	-	
Fuel Purchases	6,000	6,000	70,029	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	
Repairs & Maintenance	6,000	10,000	54,635	5,000	5,000	5,000	5,000	2,000	2,000	2,000	2,000	
Sales & Marketing	2,500	2,500	76,910	10,000	10,000	10,000	10,000	10,000	5,000	5,000	5,000	
<b>Total Operations</b>	112,000	132,500	1,161,092	214,000	195,500	167,000	171,360	128,000	135,500	135,500	98,500	
<b>Leases</b>												
<b>Operating Leases</b>												
Office Equip. Leases	-	-	15,461	-	114	-	-	-	1,336	-	-	
Vehicle & Equipment Leases	-	-	(3,798)	-	-	-	-	-	-	-	-	
Snowmaking Equipment Lease	-	-	75,496	-	-	-	-	-	-	-	-	
<b>Total Operating Leases</b>	-	37,748	87,159	37,748	114	-	-	37,748	1,336	-	-	
<b>Capital Leases</b>												
GE Capital (Shuttles)	-	-	2,795	-	-	-	-	-	-	-	-	
HNB (2 Chevy Trucks)	795	-	2,385	-	-	795	-	-	795	-	-	
GMAC (2)	531	633	11,788	-	-	531	633	-	531	633	-	
Leasenet (Quarterly in advance)	-	25,611	51,222	-	-	-	-	-	-	-	-	
Textron Leases (No Payments March, April, May)	33,436	-	66,872	-	16,718	-	16,718	-	-	16,718	-	
Everbank (FKA Tygris) Lease	33,780	-	56,300	11,260	11,260	-	11,260	-	-	11,260	-	
<b>Total Capital Leases</b>	1,326	93,460	191,362	11,260	27,978	1,326	28,611	-	-	1,326	28,611	
<b>General &amp; Administrative</b>												
Bank Charges	-	-	2,549	2,000	-	-	-	2,000	-	-	-	
General Business Insurance	133,194	8,500	255,350	-	-	83,071	-	-	-	83,071	-	
Workers' Comp Insurance	-	-	20,098	-	60,000	-	-	-	-	20,000	-	
Postage	500	500	8,636	500	-	500	-	500	-	500	-	
Office Supplies	1,000	1,000	14,551	500	500	500	500	500	500	500	500	
Information Technology	4,000	4,000	50,118	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
Telecom Projects	2,200	2,200	8,342	-	-	-	-	-	-	-	-	
Travel & Mileage	360	360	4,440	400	400	400	400	400	400	400	400	
<b>Total General &amp; Administrative</b>	141,254	16,560	364,083	5,900	3,400	63,900	86,471	5,900	3,400	3,900	106,471	
<b>Utilities</b>												
Cable & Internet	3,500	5,500	31,601	-	8,600	-	-	-	8,600	-	-	
Electric	-	1,500	149,195	150,000	-	-	-	148,000	-	-	-	
Natural Gas	-	8,000	38,108	2,000	-	12,000	2,000	-	-	10,000	-	
Telephone	-	250	8,602	4,000	-	-	4,000	-	-	-	-	
Security System	-	-	571	-	-	-	-	-	-	-	-	
Trash Disposal	-	1,000	3,975	500	500	500	500	500	500	500	500	
<b>Total Utilities</b>	3,500	16,250	232,053	156,500	500	9,100	12,500	154,500	500	9,100	10,500	
<b>Payments of Real Estate Taxes and Development Asses:</b>												
Chautauqua County Taxes	-	-	-	-	-	-	-	165,000	-	-	-	
Clymer School Taxes	-	-	-	-	-	-	-	200,000	-	-	-	
Developer Assessment Fees	-	23,000	55,569	-	-	-	-	-	-	-	-	
<b>Total Payments of Real Estate Taxes and Develo</b>	-	23,000	55,569	-	-	-	-	365,000	-	-	-	
<b>Total Disbursements Relating to Peak'n Peak</b>	421,080	560,518	3,899,976	630,408	427,492	450,326	533,942	887,148	358,736	372,326	473,082	
<b>Net Operating Cash Flow</b>	(6,180)	339,482	232,576	564,342	322,258	226,424	(114,192)	(312,398)	291,014	575,424	165,668	
<b>Debt Service</b>												
HNB - \$1.44 Million	-	-	-	-	250,000	-	-	-	250,000	-	137,500	
HNB - Ridgeview	-	-	-	-	7,500	-	-	-	-	-	-	
HNB - \$4.19 Million	-	-	-	-	-	-	-	-	-	-	-	
HNB - \$6.81 Million	-	-	-	-	-	-	-	-	-	-	-	
HNB - \$1.00 Million LOC	-	-	-	-	-	-	-	-	-	-	-	
PNC - Fairways	-	-	-	-	-	-	-	-	-	-	-	
HNB - Payments made Under Agreement per 8th CCC	-	-	90,000	50,000	-	-	-	60,000	-	-	-	
<b>Total Debt Service on Term Loans</b>	-	-	90,000	50,000	-	-	-	60,000	-	-	-	
<b>Net Operating Cash Flow After Debt Service</b>	(6,180)	339,482	142,576	514,342	322,258	226,424	(114,192)	(372,398)	291,014	575,424	165,668	
<b>Chapter 11 Administrative and Professional Fees</b>												
Debtor Legal Fees (Thompson Hine)	-	-	-	-	250,000	-	-	-	250,000	-	137,500	
Debtor Legal Fees (Schaack Nelson)	-	-	-	-	7,500	-	-	-	-	-	-	
Debtor Appraiser (Hotel & Leisure Advisors directly and to Apollo for reimbursement for retainer)	-	30,000	41,957	-	15,000	-	-	-	-	-	-	
Debtor Financial Advisor (Inglewood)	-	-	-	-	75,000	-	-	-	75,000	-	10,000	
Unsecured Creditors - Hahn Loeser	-	-	-	-	60,000	-	-	-	60,000	-	5,000	
Unsecured Creditors Financial - McGladery	-	-	-	-	30,000	-	-	-	30,000	-	-	
U. S. Trustee Fees	-	-	7,142	-	-	-	-	-	-	-	13,000	
<b>Total Chapter 11 Administrative and Professional Fees</b>	-	30,000	49,099	-	437,500	-	-	-	415,000	-	165,500	
<b>Net Cash Flow</b>	(6,180)	309,482	93,477	514,342	(115,242)	226,424	(114,192)	(372,398)	(123,986)	575,424	168	
<b>Ending Cash Balance</b>	(13,282)	296,200	296,200	810,542	695,300	921,724	807,532	435,134	311,148	886,572	886,740	
			(677)									

Kiebler Recreation, LLC dba Peak'n Peak Resort Spa - Bankruptcy Operating Budget - Cash Basis											Proj'd Totals	Proj'd Totals
1st Quarter of 2011 as of 12.20.2010											1.3.2011 thru 5.1.2011	9.30.2010 thru 5.1.2011
	3/6/11	3/13/11	3/20/11	3/27/11	4/3/11	4/10/11	4/17/11	4/24/11	5/1/11			
<b>Beginning Cash Balance</b>	886,740	1,029,842	1,192,767	1,017,391	927,777	709,979	667,515	521,903	421,483	296,200	202,723	
<b>Cash Receipts</b>												
<b>Total Cash Receipts</b>	631,000	558,800	260,200	270,500	95,900	131,200	135,600	113,000	126,300	8,942,500	13,515,161	
<b>Less: Cash Collected on Behalf of Other Parties</b>												
Sales / Use Tax	-	-	5,000	61,000	-	-	5,000	24,000	-	481,000	739,129	
Occupancy Tax	-	-	-	-	-	-	80,000	-	-	126,000	178,807	
Condo Rental Program (65% net of fees)	-	-	239,500	-	-	-	91,000	-	-	664,500	773,376	
Sewage System & Water Company Costs	250	250	250	250	250	250	250	250	250	4,250	9,451	
Golf Merchandise Paid to Pro (95%)							-	500	500	1,000	16,095	
<b>Total Payments of Cash Collected on Behalf of Others</b>	250	250	244,750	61,250	250	250	176,250	24,750	750	1,276,750	1,716,858	
<b>Net Cash Receipts Relating to Peak'n Peak Op.</b>	630,750	558,550	15,450	209,250	95,650	130,950	(40,650)	88,250	125,550	7,665,750	11,798,303	
<b>Cash Disbursements Relating to Peak'n Peak Operator</b>												
<b>Personnel</b>												
Salaries & Wages	186,000	153,000	133,000	112,000	78,000	72,000	73,000	76,000	80,000	2,570,000	4,184,166	
Taxes & Benefits	6,000	3,000	3,000	40,000	6,000	3,000	3,000	50,000	6,000	228,000	422,491	
<b>Total Personnel</b>	192,000	156,000	136,000	152,000	84,000	75,000	76,000	126,000	86,000	2,798,000	4,606,657	
<b>Operations</b>												
General Hotel, Ski, and Operations Costs	10,000	8,000	8,000	5,000	5,000	5,000	5,000	5,000	8,000	286,000	490,181	
Food	40,000	30,000	20,000	10,000	5,000	10,000	10,000	10,000	15,000	677,860	1,106,621	
Beverage - Beer / Liquor	8,000	5,000	2,000	2,000	-	-	500	500	1,000	159,000	215,409	
Purchases for Resale	2,000	2,000	-	-	-	-	-	500	500	145,000	192,837	
Ski Maintenance & Supplies	2,500	2,500	2,500	-	-	-	-	-	-	54,500	240,606	
Golf Supplies and Maintenance Costs	500	500	500	500	1,000	1,000	1,000	1,000	1,000	10,500	43,991	
Spa Supplies	500	-	500	-	-	-	-	-	-	3,000	5,733	
Fuel Purchases	5,000	5,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	95,000	165,029	
Repairs & Maintenance	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	40,000	94,635	
Sales & Marketing	2,500	2,500	2,500	-	-	1,000	1,000	1,000	2,500	78,000	154,910	
<b>Total Operations</b>	73,000	57,500	41,000	21,500	14,500	21,000	21,500	22,000	32,000	1,548,860	2,709,952	
<b>Leases</b>												
<b>Operating Leases</b>												
Office Equip. Leases	-	114	-	-	-	114	-	-	-	1,678	17,139	
Vehicle & Equipment Leases	-	-	-	-	-	-	-	-	-	(3,798)	-	
Snowmaking Equipment Lease	37,748	-	-	-	37,748	-	-	-	-	150,992	226,488	
<b>Total Operating Leases</b>	37,748	114	-	-	37,748	114	-	-	-	152,670	239,829	
<b>Capital Leases</b>												
GE Capital (Shuttles)	-	-	-	-	-	-	-	-	-	-	2,795	
HNB (2 Chevy Trucks)	-	-	795	-	-	-	795	-	-	3,180	5,565	
GMAC (2)	-	-	531	633	-	-	531	633	-	4,656	16,444	
Leasenet (Quarterly in advance)	-	25,611	-	-	-	-	-	-	-	25,611	76,833	
Textron Leases (No Payments March, April, May)	-	-	-	-	-	-	-	-	-	50,154	117,026	
Everbank (FKA Tygris) Lease	-	-	-	11,260	-	-	-	11,260	-	67,560	123,860	
<b>Total Capital Leases</b>	-	25,611	1,326	11,893	-	-	1,326	11,893	-	151,161	342,523	
<b>General &amp; Administrative</b>												
Bank Charges	2,000	-	-	-	2,000	-	-	-	-	8,000	10,549	
General Business Insurance	-	-	-	83,071	-	-	-	-	-	249,213	504,663	
Workers' Comp Insurance	-	-	-	20,000	-	-	-	-	20,000	120,000	140,098	
Postage	500	-	-	-	500	-	-	-	500	3,500	12,136	
Office Supplies	500	500	-	-	250	-	-	250	-	5,750	20,301	
Information Technology	10,000	3,000	3,000	2,000	-	-	1,000	1,000	2,000	42,000	92,118	
Telecom Projects	-	-	-	-	-	-	-	-	-	-	8,342	
Travel & Mileage	400	400	400	400	200	200	200	200	200	5,800	10,240	
<b>Total General &amp; Administrative</b>	13,400	3,900	3,400	105,471	2,950	200	1,450	21,200	2,950	434,263	798,346	
<b>Utilities</b>												
Cable & Internet	-	-	8,600	-	-	-	3,236	5,377	-	34,413	66,014	
Electric	105,000	-	-	-	75,000	-	-	-	-	478,000	627,195	
Natural Gas	2,000	-	8,000	-	1,500	-	-	-	-	41,500	79,608	
Telephone	4,000	-	-	-	600	1,200	2,200	-	-	16,000	24,602	
Security System	-	-	-	-	-	-	-	-	-	-	571	
Trash Disposal	500	-	500	-	250	-	250	-	250	5,750	9,725	
<b>Total Utilities</b>	111,500	-	9,100	8,000	250	77,100	4,686	7,577	4,250	575,663	807,716	
<b>Payments of Real Estate Taxes and Development Assets</b>												
Chautauqua County Taxes	-	-	-	-	-	-	-	-	-	165,000	165,000	
Clymer School Taxes	-	-	-	-	-	-	-	-	-	200,000	200,000	
Developer Assessment Fees	-	-	-	-	26,500	-	-	-	-	26,500	82,069	
<b>Total Payments of Real Estate Taxes and Development Assets</b>	-	-	-	-	26,500	-	-	-	-	391,500	447,069	
<b>Total Disbursements Relating to Peak'n Peak</b>	427,648	243,125	190,826	298,864	165,948	173,414	104,962	188,670	125,200	6,052,117	9,952,093	
<b>Net Operating Cash Flow</b>	203,102	315,425	(175,376)	(89,614)	(70,298)	(42,464)	(145,612)	(100,420)	350	1,613,633	1,846,209	
<b>Debt Service</b>												
HNB - \$1.44 Million	-	-	-	-	-	-	-	-	-	-	-	
HNB - Ridgeview	-	-	-	-	-	-	-	-	-	-	-	
HNB - \$4.19 Million	-	-	-	-	-	-	-	-	-	-	-	
HNB - \$6.81 Million	-	-	-	-	-	-	-	-	-	-	-	
HNB - \$1.00 Million LOC	-	-	-	-	-	-	-	-	-	-	-	
PNC - Fairways	-	-	-	-	-	-	-	-	-	-	-	
HNB - Payments made Under Agreement per 8th CCC	60,000	-	-	-	-	-	-	-	-	170,000	260,000	
<b>Total Debt Service on Term Loans</b>	60,000	-	-	-	-	-	-	-	-	170,000	260,000	
<b>Net Operating Cash Flow After Debt Service</b>	143,102	315,425	(175,376)	(89,614)	(70,298)	(42,464)	(145,612)	(100,420)	350	1,443,633	1,586,209	
<b>Chapter 11 Administrative and Professional Fees</b>												
Debtor Legal Fees (Thompson Hine)	-	137,500	-	-	137,500	-	-	-	-	1,050,012	1,050,012	
Debtor Legal Fees (Schaack Nelson)	-	-	-	-	-	-	-	-	-	7,500	7,500	
Debtor Appraiser (Hotel & Leisure Advisors directly and to Apollo for reimbursement for retainer)	-	-	-	-	-	-	-	-	-	15,000	56,957	
Debtor Financial Advisor (Inglewood)	-	5,000	-	-	5,000	-	-	-	-	5,065	175,065	
Unsecured Creditors - Hahn Loeser	-	5,000	-	-	5,000	-	-	-	-	5,413	140,413	
Unsecured Creditors Financial - McGladery	-	5,000	-	-	-	-	-	-	-	5,053	70,053	
U. S. Trustee Fees	-	-	-	-	-	-	-	-	-	13,000	26,000	
<b>Total Chapter 11 Administrative and Professional Fees</b>	-	152,500	-	-	147,500	-	-	-	-	166,043	1,484,043	
<b>Net Cash Flow</b>	143,102	162,925	(175,376)	(89,614)	(217,798)	(42,464)	(145,612)	(100,420)	(165,693)	(40,410)	53,067	
<b>Ending Cash Balance</b>	1,029,842	1,192,767	1,017,391	927,777	709,979	667,515	521,903	421,483	255,790	255,790	255,790	